COMPANY REGISTRATION NUMBER: 07319979

South Wales Building & Construction Ltd

Filleted Unaudited Financial Statements

31 July 2020

South Wales Building & Construction Ltd

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	**15,871**	29,427
Current assets			
Stocks		**15,750**	10,250
Debtors	6	**217,902**	309,166
Cash at bank and in hand		**187,720**	87,927
		421,372	407,343
Creditors: amounts falling due within one year	7	**251,644**	247,502
Net current assets		**169,728**	159,841
Total assets less current liabilities		**185,599**	189,268
Creditors: amounts falling due after more than one year	8	**–**	16,250
Provisions			
Taxation including deferred tax		**3,015**	5,886
Net assets		**182,584**	167,132

South Wales Building & Construction Ltd

Statement of Financial Position *(continued)*

31 July 2020

	Note	2020	2019
		£	£
Capital and reserves			
Called up share capital		**100**	100
Profit and loss account		**182,484**	167,032
Shareholders funds		**182,584**	167,132

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 July 2021 , and are signed on behalf of the board by:

Mr D Charles

Director

Company registration number: 07319979

South Wales Building & Construction Ltd

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1A. Darren Drive,, Prince of Wales Ind Est., Abercarn, Newport, NP11 5AR, Gwent.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2019: 24).

5. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 August 2019 and 31 July 2020	42,096	58,415	**100,511**
Depreciation			
At 1 August 2019	37,036	34,048	**71,084**
Charge for the year	1,873	11,683	**13,556**
At 31 July 2020	38,909	45,731	**84,640**
Carrying amount			
At 31 July 2020	3,187	12,684	**15,871**
At 31 July 2019	5,060	24,367	29,427

6. Debtors

	2020	2019
	£	£
Trade debtors	**26,376**	68,615
Other debtors	**191,526**	240,551
	217,902	309,166

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**91,897**	127,341
Corporation tax	**23,887**	10,526
Social security and other taxes	**53,799**	53,248
Other creditors	**82,061**	56,387
	251,644	247,502

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	**–**	16,250

9. Director's advances, credits and guarantees

There were no advances, credits or guarantees made towards Directors during the year.